

**IOWA FINANCE AUTHORITY[265]**

**Notice of Intended Action**

**Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)"b."**

**Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.**

Pursuant to the authority of Iowa Code sections 17A.3(1)"b" and 16.5(1)"r," the Iowa Finance Authority proposes to amend Chapter 12, "Low-Income Housing Tax Credits," Iowa Administrative Code.

These proposed amendments update and replace the current Low Income Tax Credit Program Compliance Monitoring Manual with an updated compliance monitoring manual, which is incorporated by reference in rule 265—12.3(16).

Copies of the updated compliance monitoring manual, dated January 31, 2009, are available upon request from the Authority and are available electronically on the Authority's Web site at [www.iowafinanceauthority.gov](http://www.iowafinanceauthority.gov). It is the Authority's intent to incorporate the updated compliance monitoring manual by reference consistent with Iowa Code chapter 17A and 265—subrules 17.4(2) and 17.12(2).

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority's general rules concerning waivers. The compliance monitoring manual is subject to state and federal requirements that cannot be waived. (See Internal Revenue Code Section 42 and Iowa Code section 16.52.)

The Authority will receive written comments on the proposed amendments until 4:30 p.m. on April 28, 2009. Comments may be addressed to Roger Brown, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, Iowa 50312. Comments may also be faxed to Roger Brown at (515)725-4901 or E-mailed to [roger.brown@iowa.gov](mailto:roger.brown@iowa.gov).

The Authority anticipates that it may make changes to the updated compliance manual based on comments received from the public.

These amendments were also simultaneously Adopted and Filed Emergency and are published as **ARC 7700B** herein. The purpose of the Notice is to solicit comment on that submission, the subject matter of which is incorporated by reference.

These amendments are intended to implement Iowa Code sections 16.4(3) and 16.52, Internal Revenue Code Section 42, and the Housing and Economic Recovery Act of 2008.